

LYRITA NIMBUS ARTS

England & Wales · Charity number 1203867

Details

Status Registered

Legal form CIO

Registered 2023-07-05

Register [View on the Charity Commission register](#)

Contact

Address Lyrita Nimbus Arts
Wyastone Leys
Ganarew
Monmouth
NP25 3SR

Phone 01600891090

Email contact@lnarts.org

Website lnarts.org

Activities

Objects: THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT, THE ADVANCEMENT, IMPROVEMENT AND BENEFIT OF THE STANDARDS OF PERFORMANCE AND APPRECIATION AND EDUCATION OF THE ARTS AND PARTICULARLY MUSIC AND DRAMA IN ANY PART OF THE WORLD INCLUDING BY, BUT NOT LIMITED TO:(A) THE ESTABLISHMENT AND MAINTENANCE OF CENTRES FOR THE STUDY OF, RESEARCH INTO AND PERFORMANCE AND TRANSMISSION OF MUSICAL AND DRAMATIC WORKS. (B) THE ESTABLISHMENT AND MAINTENANCE OF MUSEUMS AND LIBRARIES FOR THE DISPLAY AND STUDY OF MUSICAL ARTISTIC AND DRAMATIC WORKS.(C) THE PROVISION OF SCHOLARSHIPS, GRANTS AND OTHER ASSISTANCE (INCLUDING TRAINING).

Activities: EDUCATING THE PUBLIC IN THE KNOWLEDGE AND APPRECIATION OF THE GREAT HERITAGE OF CLASSICAL MUSIC AND IN PARTICULAR TO FOSTER ADVANCE AND ENCOURAGE AMONG THE PUBLIC THE STUDY, KNOWLEDGE AND APPRECIATION OF THE MUSIC COMPOSED BY BRITISH COMPOSERS BY MEANS OF SOUND RECORDINGS AND PUBLIC PERFORMANCES.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£133,665	£323,104	-	-
2024-03-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Antony David Smith	Chair	2023-07-05
ADRIAN JOHN FARMER		2023-07-05
Charlotte Henrietta de Rothschild		2023-07-05
Dr Richard Clive Blackford Ph.D		2023-07-05
Lynda Elizabeth Farmer		2023-07-05

LYRITA NIMBUS ARTS

England & Wales - Charity number 1203867

Accounts

Charity registration number 1203867 (England and Wales)

LYRITA NIMBUS ARTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LYRITA NIMBUS ARTS

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LYRITA NIMBUS ARTS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity' governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objectives of the Trust are:

- The recording and preservation of premier and rare classical music works by British, Irish and Emigre composers who composed after 1860 and for their ultimate release to the public.
- The preparation and possible publishing of British, Irish and Emigre compositions who composed after 1860 so that other performers, record labels and broadcasters can benefit from these discoveries.
- The preparation and possible publication of British, Irish and Emigre composer biographies and pamphlets who composed after 1860 so that students and a wider public can better know their musical contributions.
- The transfer, preparation and preservation of the "off-air" recordings made by the Trusts founder Mr. A. R. Itter and their subsequent gifting to the BBC Trust so that they may be broadcast and enjoyed by listeners worldwide,
- To work with other companies and charitable organisations who have like-minded objectives and where appropriate consider purchasing or taking over these entities.
- To promote the use of the charity's venue: a 500 seat concert hall in Monmouth. To make the venue available for local groups including schools, music clubs and art societies and charitable organisations. To encourage national and international recording and broadcasting organisations to use the venue independently. To maintain and preserve the integrity of Wyastone Studio and Concert Hall and to manage future additions to the facility so as to provide the best performance to both performers and audience members.

Achievements and performance

Significant activities and achievements against objectives

The Trustees are satisfied that during this year all aspects of transition from the Lyrita Recorded Edition Trust and The Nimbus Foundation have been successfully achieved. All aspects of ongoing trading have been maintained as have all charitable endeavours. Ongoing expenses and liabilities from both charities have been fully transferred and budgeted for. Bank deposits and investment portfolios have been merged and independent financial advice has been received.

LNA Activity

The Wyastone Studio was hired for ninety-three days by the twelve record labels, producers and engineers, and was used as a recording venue by seventy-six artists.

Both pianos were serviced by the Steinway senior concert technician, and both were brought back to excellent working condition. Continuing to schedule annual services from Steinway will reserve both pianos in the highest studio performance capacity for another three to five years.

We granted eleven "gift days", which are available to artists who are seeking financial support to make important repertoire recordings or who are struggling to afford the cost while they begin their musical careers. The value of these charitable "gift days" totalled £4,675. LNA supported the production of five premier recordings employing more than 500 musicians, 12 soloists and four engineering teams.

Gavin Higgings from Horn Concerto, BBC National orchestra of Wales

Grace Williams, Missa Cambrensis, BBC National Orchestra and Chorus

George Lloyd Chamber music works, Simon Callaghan and Ruth Rogers

LYRITA NIMBUS ARTS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Eleanor Alberger Chamber Music, Thomas Bowes

Richard Blackford Cello Concerto, Prague Symphony Orchestra

LNA attended three conferences - Association of British Orchestras, Association of British Choral Directors and Audio Classique promoting recordings on the Lyrita label and scores from the George Lloyd publishing project.

Releases

This was the busiest release year ever for Lyrita as we reissued all of the George Lloyd catalogue alongside a significant catalogue of new titles including highly prestigious premiers.

George Lloyd Symphonies 1-6, 4 CD Box Set

George Lloyd works for Choir and Orchestra, A Litany, A Symphonic Mass

George Lloyd the Piano Concertos, 2 CD Set

George Lloyd the Violin & Cello Concertos

George Lloyd Solo and Duet Piano Works

George Lloyd The Works for Brass

George Lloyd The Works for Violin and Piano

George Lloyd Seven Extracts from the Serf for Violin and Piano

Richard Blackford Sagrada Familia Symphony, Babel a Cantata

Danza Gaya, works by female composers for two pianos

Kenneth V Jones, Chamber Works

Charles Villiers Stanford Te Deum, Elegiac Ode

Graham Hair the Complete Piano Music

William Bush Chamber Music

Gavin Higgins Horn Concerto and The Faerie Bride Cantata

British Cello Works

Grace Williams Missa Cambrensis

George Lloyd Publishing

During this period Lyrita published all Chamber music and Piano Music works along with the Conductors Scores and Study Scores for all orchestral works including twelve symphonies, four concertos and eight choral works. The ongoing work is now to scan and publish all parts for performance of the orchestral works.

Financial review

The charity has made an unrestricted deficit of £200,710 (2024: £116,277) after losses on investments of £11,271 (2024: gains of £171,637) for the period ended 31 March 2025. Excluding the investment movement, a deficit of £189,439 (2024: £287,914) was made.

The charity received the transfer of assets, liabilities and reserves from The Lyrita Recorded Edition Trust and The Nimbus Foundation on 1 April 2024.

LYRITA NIMBUS ARTS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The trustees recognise that the principal source of income, which is used to re-invest in projects and charitable donations, is derived from investments. To manage its current obligations the trustees have set the minimum value of those investments at £2,675,000. The trustees believe that this policy remains appropriate as a resource primarily intended to provide for a high profile recording and release programme of two to five titles per year along with supporting a number of national and international initiatives. This policy runs in line with LNAs Risk Management Policy and is reviewed annually.

Investment policy

At founding Lyrita Nimbus Arts (LNA) received a cash donation from The Nimbus Foundation with no limitations or restrictions expressed and a cash donation from Lyrita Recorded Edition Trust with no limitations or restrictions expressed. The LNA trust deed expresses that the charity has the power to invest in any way the trustees wish. It is unanimously decided by Trustees to maintain a mixed portfolio with the aim to deploy all sales revenue and investment returns (interest, dividends and portfolio growth) to fund new projects. No action is recommended in respect of the management of funds. We aim to invite an independent investment advisor, currently Saltus, to attend two Trustee meetings for market clarity, strategic planning, advice and information regarding our investments and the wider global markets. This policy runs in line with LNAs Risk Management Policy and is reviewed annually.

Structure, governance and management

The charity is a Charitable Incorporated Organisation. The charity is governed by its constitution which was adopted on 5 July 2023. It is registered as a charity with the Charity Commission (charity number 1203867).

Recruitment and appointment of trustees

The power of appointing new trustees is vested in the surviving trustees in office. The current trustee group were appointed as successors of the donating charities The Nimbus Foundation and Lyrita Recorded Edition Trust, to continue the work and ethics established by each of the aforementioned donating parties whilst also looking forward to new opportunities and needs within the sector. Trustees aim to balance skill sets, recruiting members with compositional, performance and management credentials.

Organisational structure

The LNA board of trustees is required to be not less than two and not more than ten members to administer the charities ongoing and future obligations and interests. The board meets quarterly and makes all decisions by a majority vote of the trustees present. The Trust has no staff members and has entered a rolling three year Licence Agreement with Wyastone Estate Limited to provide all manufacturing, sales, distribution, administrative functions, management and support for the Charity and Trustees day-to-day operations as authorised by the board.

Induction and training of trustees

New trustees will typically already be familiar with one or more aspect of the Recording, Publishing, Composing, Performance or Release activities currently being undertaken by the charity. A full tour of the Wyastone Studio and the Itter Off Air Archive will be provided along with detailed discussions of all papers, minutes, proposals and charitable support offered during the previous five years before their appointment. Current in year budgets, finances, strategies and projects are discussed in detail. New trustees are also invited to attend recording sessions and concert performances being supported by the Charity.

LYRITA NIMBUS ARTS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Other matters

Trustees are required to identify and review the strategic, operational, regulatory, people, political and environmental risks to which the organisation is exposed and to assess the likelihood of such risks and the possible level of impact they would have. Trustees must be satisfied that risk management is embedded in the organisation and adequate systems are in place to monitor, manage and, where appropriate, mitigate the Grassroots Trust's exposure to the major risks. The designated Safeguarding officer/s must perform a detailed review of the risk, feedback, complaint and accident logs. All Trustees, any employees or any contracted staff or companies must comply with risk management policy and processes and foster an environment where risks can be identified and reduced to a minimum. Open conversations must be encouraged to decide as to whether risk alleviation policies need to be introduced, amended or replaced in light of external events or operational challenges. Risk management must be promoted throughout the organisation and transparency encouraged in reporting and risk escalation.

Risk is embedded within the organisation and risk management is factored into all the organisation does and all projects/partners that it supports. All projects and partners look at risks specific to their particular context and those managing the relationship between Lyrity Nimbus Arts, its commercial and charitable partners. Risks that could have a major impact on Lyrity Nimbus Arts operations, fundraising and reputation are those reviewed by trustees.

Reference and administrative details

Trustees

Antony David Smith
Charlotte Henrietta de Rothschild
Adrian John Farmer
Dr Richard Clive Blackford Ph.D
Lynda Elizabeth Farmer

Principal Office

Wyastone Leys
Ganarew
Monmouth
Monmouthshire
NP25 3SR

Charity Number: 1203867

Bankers

NatWest
250 Bishopsgate
London
EC2M 4AA

Fund manager

Saltus
Spaces Castle Park Programme Building
The Pithay
Bristol
BS1 2NB

Solicitors

Geldards
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

LYRITA NIMBUS ARTS

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

The trustees' report was approved by the Board of Trustees.

Antony Smith - Trustee

12 March 2026

Adrian Farmer - Trustee

12 March 2026

LYRITA NIMBUS ARTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LYRITA NIMBUS ARTS

I report to the trustees on my examination of the financial statements of Lyrita Nimbus Arts (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Katherine Parkin FCA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

12 March 2026

LYRITA NIMBUS ARTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	96,480	63,213
Investments	4	37,185	52,778
Total income		<u>133,665</u>	<u>115,991</u>
Expenditure on:			
Raising funds	5	40,418	46,076
Charitable activities	6	282,686	357,829
Total expenditure		<u>323,104</u>	<u>403,905</u>
Net gains/(losses) on investments	11	<u>(11,271)</u>	<u>171,637</u>
Net expenditure and movement in funds		<u>(200,710)</u>	<u>(116,277)</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>3,299,798</u>	<u>3,416,075</u>
Fund balances at 31 March 2025		<u>3,099,088</u>	<u>3,299,798</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LYRITA NIMBUS ARTS

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		318,617		326,438
Investments	14		2,792,530		-
			<u>3,111,147</u>		<u>326,438</u>
Current assets					
Debtors	15	31,201		41,977	
Cash at bank and in hand		64,654		3,036,509	
		<u>95,855</u>		<u>3,078,486</u>	
Creditors: amounts falling due within one year	16	<u>(107,914)</u>		<u>(105,126)</u>	
Net current (liabilities)/assets			<u>(12,059)</u>		<u>2,973,360</u>
Total assets less current liabilities			<u>3,099,088</u>		<u>3,299,798</u>
Income Funds					
Unrestricted funds	17		3,302,315		3,503,025
Unrestricted funds - revaluation	17		(203,227)		(203,227)
			<u>3,099,088</u>		<u>3,299,798</u>

The financial statements were approved by the trustees on 12 March 2026

Antony Smith - Trustee

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Lyrta Nimbus Arts is a charitable incorporated organisation. The principal address of the charity is Wyastone Leys, Ganarew, Monmouth, NP25 3SR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Merger accounting

The financial statements represent the combined financial position of The Lyrita Recorded Edition Trust (Charity number: 299635) and The Nimbus Foundation (Charity number: 802708).

On 1 April 2024 the assets, liabilities and operations of The Lyrita Recorded Edition Trust and The Nimbus Foundation were transferred into Lyrita Nimbus Arts Charitable Incorporated Organisation. In accordance with the SORP, as the conditions of this charity combination being treated as a merger were met, the principles of merger accounting have been adopted to account for this transaction.

Current reporting period

	Lyrita Recorded Edition Trust Pre-Merger	The Nimbus Foundation Pre-Merger	Lyrita Nimbus Arts Post-Merger	Total
	£	£	£	£
Total income	-	-	133,575	133,575
Total expenditure	-	-	323,085	323,085
Net income/(expenditure)	-	-	(189,510)	189,510
Other gains/(losses)	-	-	(11,271)	(11,271)
Net movement in funds	-	-	(200,781)	(200,781)

Previous reporting period

	Lyrita Recorded Edition Trust	The Nimbus Foundation	Lyrita Nimbus Arts	Total
	£	£	£	£
Total income	71,184	44,807	-	115,991
Total expenditure	320,810	83,095	-	403,905
Net income/(expenditure)	(249,626)	(38,288)	-	(287,914)
Other gains/(losses)	165,263	6,374	-	171,637
Net movement in funds	(84,363)	(31,914)	-	(116,277)

Analysis of net assets at the date of merger

	Lyrita Recorded Edition Trust	The Nimbus Foundation	Lyrita Nimbus Arts	Total
	£	£	£	£
Net assets	2,662,192	637,606	-	3,299,798
Represented by:				
Unrestricted funds	2,662,192	313,244	-	2,975,436
Designated funds	-	324,362	-	324,362
Total funds	2,662,192	637,606	-	3,299,798

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Hall hire is recognised in the period in which the hire takes place. Any amounts invoiced in advance are deferred.

Income from royalties is recognised in the period in which it was generated.

Rental income is recognised in the period in which the service is provided.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% SL
Plant and equipment	10% / 25% RB
Fixtures and fittings	10% SL

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from charitable activities		
Royalties	25,659	23,395
Studio hire	70,821	39,818
	<u>96,480</u>	<u>63,213</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	35,094	49,849
Interest receivable	2,091	2,929
	<u>37,185</u>	<u>52,778</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	40,418	46,076

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	8,819	8,978
Licensing	2,000	-
Miscellaneous	2,490	588
Origination costs	109,366	188,706
Artist expenses	5,305	1,641
Piano tuning	17,105	-
Property repairs	18,913	43,556
Other concert costs	-	8,134
Advertising	21,195	18,271
Technical support/software	2,013	96
Patents and trademarks	119	144
Subscriptions	159	330
Insurance	5,375	6,727
Donations	16,561	7,266
Light and heat	22,087	29,242
Rent, rates and water	28,491	27,950
	<u>259,998</u>	<u>341,629</u>
Share of support and governance costs (see note 7)		
Support	11,103	6,286
Governance	11,585	9,914
	<u>282,686</u>	<u>357,829</u>
Analysis by fund		
Unrestricted funds	<u>282,686</u>	<u>357,829</u>

7 Support costs allocated to activities

	2025 £	2024 £
Administration costs	10,827	6,123
Bank charges	276	163
Governance costs	11,585	9,914
	<u>22,688</u>	<u>16,200</u>
Analysed between:		
Charitable activities	<u>22,688</u>	<u>16,200</u>

Governance costs include amounts payable to the independent examiners totalling £2,485 (2024 - £1,810) in respect of other accountancy services provided.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	4,550	4,165
Depreciation of owned tangible fixed assets	8,819	8,978
	<u> </u>	<u> </u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(14,938)	-
Sale of investments	3,667	171,637
	<u> </u>	<u> </u>
	(11,271)	171,637
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2024	325,000	3,523	294,326	622,849
Additions	-	999	-	999
At 31 March 2025	325,000	4,522	294,326	623,848
Depreciation and impairment				
At 1 April 2024	6,500	1,447	288,465	296,412
Depreciation charged in the year	6,500	769	1,550	8,819
At 31 March 2025	13,000	2,216	290,015	305,231
Carrying amount				
At 31 March 2025	312,000	2,306	4,311	318,617
At 31 March 2024	318,500	2,076	5,862	326,438

Land and buildings with a carrying amount of £325,000 were revalued at 8 February 2023 by Lamberts Chartered Surveyors, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £476,057 (2024 - £502,142).

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2024	-	-	-
Additions	2,862,375	-	2,862,375
Valuation changes	(14,938)	-	(14,938)
Cash movement	-	(58,574)	(58,574)
Disposals	(103,929)	107,596	3,667
At 31 March 2025	2,743,508	49,022	2,792,530
Carrying amount			
At 31 March 2025	2,743,508	49,022	2,792,530
At 31 March 2024	-	-	-

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	17,047	14,391
Amounts owed by associate undertakings	(3,599)	-
Other debtors	16,189	24,943
Prepayments and accrued income	1,564	2,643
	<u>31,201</u>	<u>41,977</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	7,827	8,042
Other creditors	90,849	88,376
Accruals and deferred income	9,238	8,708
	<u>107,914</u>	<u>105,126</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Fixed asset fund	324,362	-	(8,820)	3,075	-	318,617
General funds	3,381,890	133,665	(314,284)	(3,075)	(11,271)	3,186,925
	<u>3,706,252</u>	<u>133,665</u>	<u>(323,104)</u>	<u>-</u>	<u>(11,271)</u>	<u>3,505,542</u>
Revaluation reserve	(406,454)	-	-	-	-	(406,454)
	<u>3,299,798</u>	<u>133,665</u>	<u>(323,104)</u>	<u>-</u>	<u>(11,271)</u>	<u>3,099,088</u>

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Unrestricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Fixed asset fund	332,411	-	(8,049)	-	-	324,362
General funds	3,286,891	115,991	(395,856)	-	171,637	3,178,663
	3,619,302	115,991	(403,905)	-	171,637	3,503,025
Revaluation reserve	(203,227)	-	-	-	-	(203,227)
	3,416,075	115,991	(403,905)	-	171,637	3,299,798

In order to fulfil its objectives the charity needs the centre and other assets. These properties, although they are unrestricted assets cannot be realised without undermining the charity's work, and the trustees feel that it is therefore appropriate to reflect the investment in fixed assets by means of a designated fund.

18 Related party transactions

All trustees of the charity are trustees of The Lyrita Recorded Edition Trust. At 1 April 2024 the activities, assets and liabilities of The Lyrita Edition Trust were gifted to Lyrita Nimbus Arts. At the year end £24,281 (2024: £nil) was owed by the charity.

The Lyrita Recorded Edition Trust received no amounts (2024: £83,150) from Wyastone Estate Limited to assist with short term cashflow. Repayments of these amounts totalling £nil (2024: £105,000) were made to Wyastone Estate Limited in the period (2024: £nil). At the period end £nil was owed by the charity (2024: £1,456 owed to the charity).

Trustee Adrian Farmer is also a trustee of The Nimbus Foundation. At 1 April 2024 the activities, assets and liabilities of The Nimbus Foundation were gifted to Lyrita Nimbus Arts. At the year end there were no amounts outstanding (2024: £nil).

Two trustees of the charity are directors of Wyastone Estate Limited. During the year the charity raised sales invoices to Wyastone Estate Limited in relation to royalties due totalling £24,345 (2024: £25,896). At the year end there were no amounts outstanding (2024: £nil).

During the year the charity raised no invoices to Wyastone Estate Limited in relation to hall hire (2024: £1,638). At the year end £nil (2024: £nil) remained outstanding.

During the year the charity raised no sales invoices to Wyastone Estate Limited in relation to services or a contribution towards a donation (2024: £55,592). At the year end £nil (2024: £nil) remained outstanding.

The charity received purchase invoices from Wyastone Estate Limited totalling £126,058 (2024: £110,083) in relation to rental and management charges. At the year end £85,195 remained outstanding (2024: £34,202).

Wyastone Estate Limited made payments on behalf of the charity totalling £6,426 (2024: £nil) At the year end £6,426 remained outstanding (2024: £nil).

LYRITA NIMBUS ARTS

England & Wales - Charity number 1203867

Accounts

Charity registration number 1203867

LYRITA NIMBUS ARTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

Contents

Legal and administrative information

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Balance Sheet

Notes forming part of the financial statements

Legal and administrative information

Charity number	1203867
Registered address	Wyastone Leys Ganarew Monmouth NP25 3SR
Trustees	Antony Smith Charlotte de Rothschild Adrian Farmer Dr Richard Blackford Ph.D Lynda Farmer
Bankers	NatWest 96 Queen Street Cardiff CF10 2GR

LNA Trustees Report
5th July 2023 to 31st March 2024

The Trustees of Lyrita Nimbus Arts (LNA) present their annual report and accounts for the first period ended 31st March 2024.

During this period the charity had dormant accounts.

Structure, Governance and Management

The Charity is constituted as a Charitable Incorporated Organisation (CIO) Foundation, as a body corporate under Part 11 of the Charities Act 2011 on the 5th July 2023. The CIO registered with the Charity Commission on the same day.

The trustees are legally responsible for the governance and management of the charity. The trustees are responsible for setting strategies and policies, and for ensuring these are implemented.

Risk Management

The Charity's Trustees have considered the major risks to which the charity is exposed and have reviewed all known potential risks. Systems and procedures have been put in place to manage the risks and to mitigate any adverse outcomes for the Charity.

Objectives and Activities

The Governing scheme defines the charity's objectives as being:

1. The advancement, improvement and benefit of the standards of performance and appreciation and education of the arts and particularly music and drama in any part of the world.
2. The establishment and maintenance of centres for the study of, research into, performance, transmission, recording and filming of musical and dramatic works.
3. The establishment and maintenance of archives, museums and libraries for the display and study of musical artistic and dramatic works.
4. The provision of scholarships, grants, advertising and other assistance, including financial, training and mentoring.

Achievements and Performance

The LNA CIO was dormant during this period.

Financial Review

No transactions took place during this period.

Future Plans

Lyrita Nimbus Arts is expecting to receive gifts, including investment funds, property, master tapes, recording equipment, ongoing trading and liabilities from Lyrita Recorded Edition Trust, Registered Charity Number 299635 and The Nimbus Foundation, registered Charity Number 802708 on 1st April 2024. At this time LNA will take on the operation and management of these assets and liabilities whilst also commencing its own objectives and activities.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity 9Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 28 January 2025 and signed on their behalf by:

ANTONY SMITH
Trustee

Lyrta Nimbus Arts 1203867

Balance Sheet as at 31 March 2024

(Dormant Accounts)

31/03/2024

Fixed assets

Tangible assets		<u>0</u>
Total fixed assets		0

Current assets

Stock and work in progress	0
Debtors	0
Cash at bank and in hand	<u>0</u>
	0

Liabilities

Creditors: amounts falling due within one year	<u>0</u>
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Net current assets	0
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Creditors: amounts falling due after one year	0
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Provision for liabilities	<u>0</u>
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Net assets	<u>0</u>
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Reserves	<u>0</u>
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Approved by the trustees on 28 January 2025 and signed on their behalf by:

ANTONY SMITH
Trustee

Notes forming part of the financial statements for the period ended 31 March 2024

1. Accounting policies

(a) Basis of preparation

The accounts have been prepared in accordance with the receipts and payments basis in accordance with the Charity Commission guidance.

(b) Charity status

The Charity is constituted as a Charitable incorporated Organisation (CIO) Foundation, as a body corporate under Part 11 of the Charities Act 2011 on the 5th July 2023. The CIO registered with the Charity Commission on the same day.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Receipts

All incoming resources are included in the Receipt and Payment Accounts when the charity actually obtains legally entitled income.

(e) Payments

All expenditure is accounted for on a payments basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

2. Member liabilities

The members of the CIO have no liability to contribute to its assets and no personal liability for settling its debts and liabilities.

3. Debt outstanding

There are no debts outstanding at the date of the statement of assets and liabilities.

4. Related Parties

Controlling entity

The charity is controlled by the trustees. During the period the Trustees received no emoluments or incurred any expenses using Trust funds.